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新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01336)

**RATIFICATION OF DIRECTORS' QUALIFICATIONS BY THE CBIRC
AND
RESIGNATION AND RETIREMENT OF DIRECTORS**

RATIFICATION OF DIRECTORS' QUALIFICATIONS BY THE CBIRC

References are made to the announcement of New China Life Insurance Company Ltd. (the "**Company**") dated 26 September 2022 and the circular and notice of the First Extraordinary General Meeting of 2022 of the Company dated 10 October 2022, in relation to (among others) the election of directors of the eighth session of the board of directors (the "**Board**") of the Company.

The Company is pleased to announce that it has recently received the Ratification of Qualification of LAI Guanrong of New China Life Insurance Company Ltd. (Yin Bao Jian Fu [2022] No. 862), the Ratification of Qualification of XU Xu of New China Life Insurance Company Ltd. (Yin Bao Jian Fu [2022] No. 864) and the Ratification of Qualification of GUO Yongqing of New China Life Insurance Company Ltd. (Yin Bao Jian Fu [2022] No. 863) issued by the China Banking and Insurance Regulatory Commission (the "**CBIRC**"), according to which, the CBIRC ratified the qualifications of Mr. LAI Guanrong, Ms. XU Xu and Mr. GUO Yongqing as independent non-executive directors of the Company. The terms of office of Mr. LAI Guanrong, Ms. XU Xu and Mr. GUO Yongqing as independent non-executive directors of the Company shall commence on the ratification date and end on the expiration of the term of the eighth session of the Board.

For the biographical and appointment details of Mr. LAI Guanrong, Ms. XU Xu and Mr. GUO Yongqing, please refer to the announcement of the Company dated 26 September 2022. As at the date of this announcement, the information remains unchanged.

Reference is made to the announcement of the Company dated 23 December 2022 in relation to the nomination of Mr. HU Aimin and Mr. LI Qiqiang as the candidates for non-executive directors of the eighth session of the Board. The appointment of Mr. HU Aimin and Mr. LI Qiqiang are subject to the consideration and approval at the First Extraordinary General Meeting of 2023 of the Company.

RESIGNATION AND RETIREMENT OF DIRECTORS

References are made to the announcements of the Company dated 18 March 2022 and 9 September 2022, in relation to the resignation of Mr. LI Xianglu, Mr. ZHENG Wei and Mr. CHENG Lie from positions as independent non-executive directors of the Company according to relevant regulatory provisions as they have served as independent non-executive directors of the Company for 6 consecutive years. On the same date after the qualification of Mr. LAI Guanrong, Ms. XU Xu and Mr. GUO Yongqing as independent non-executive directors took effect, the resignation of Mr. LI Xianglu, Mr. ZHENG Wei and Mr. CHENG Lie became effective, and Mr. Edouard SCHMID, whose term of office has expired, retired as a director of the Company. The above resigned and retired directors have confirmed that they have no disagreement with the Board, and that there is no matter relating to their resignation and retirement that should be brought to the attention of the shareholders of the Company.

After Mr. LI Xianglu, Mr. ZHENG Wei and Mr. CHENG Lie resigned from their respective positions as independent non-executive directors and members of the specialized committees under the Board, the Audit and Related Party Transaction Control Committee of the Company has only two members, only one of whom is independent non-executive director, which fails to comply with the requirements under Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited that the audit committee must comprise a minimum of three members and the majority of the audit committee members must be independent non-executive directors. The Company will convene Board meeting to elect members of Board committees as soon as practicable to fulfill the requirements above and make further announcement as and when appropriate.

The Board would like to express its sincere gratitude to the above resigned and retired directors for their contributions to the Company during their terms of office.

By Order of the Board
New China Life Insurance Company Ltd.
LI Quan
Executive Director

Beijing, China, 30 December 2022

As at the date of this announcement, the executive directors of the Company are LI Quan and ZHANG Hong; the non-executive directors are YANG Yi, HE Xingda and YANG Xue; and the independent non-executive directors are GENG Jianxin, MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.